

Thai Reinsurance Public Company Limited

Articles of association

Chapter 1

General Provisions

Article 1 These articles of association shall be called Articles of Association of Thai Reinsurance Public Company Limited.

Article 2 In these Articles of Association, "Company" refers to Thai Reinsurance Public Company Limited.

Article 3 Where no provisions are prescribed herein regarding any issues, the relevant provisions under the act on public limited companies shall apply and enter into force in all respects.

In the event that the Company or any of its subsidiaries agrees to enter into a connected transaction or a transaction relating to an acquisition or disposal of significant assets of the Company or its subsidiary, as defined in notification of the Stock Exchange of Thailand applicable to the entry into connected transactions of listed companies or an acquisition or disposal of significant assets of listed companies, as the case may be, the Company shall also comply with the rules and procedures set forth in the said notification regarding any such transaction.

Chapter 2

Issuance of Shares

Article 4 Shares of the Company shall be ordinary shares, each with equal value.

Article 5 Shares of the Company may not be divisible. If two persons or more jointly subscribe for or hold the shares, those persons shall be jointly liable for making payment for the shares and the excess of the share value and shall appoint only one person among them to exercise the right as a share subscriber or a shareholder, as the case may be.

Article 6 Share certificates of the Company shall be named certificates and shall bear the signature of at least one director, signed or printed, with the Company's seal affixed. Otherwise, the director may assign the share registrar under the law on securities and securities exchange to sign or print the signature on his behalf.

Article 7 The Company shall issue share certificates to the shareholders within two months from the date of registration of the Company by the registrar, or from the date the payment for shares has been received in full in the case of sale of remaining shares or of new shares issued after the registration of the Company.

Article 8 In case any share certificate is lost, faded or damaged in material respect and the shareholder can surrender the damaged certificate for replacement or cannot surrender the same because it is lost, the shareholder may request the Company to issue a new share certificate as a substitute, but must provide evidence thereof as deemed appropriate. In this case, the Company shall issue a new share certificate to the shareholder within 14 days from the date of receiving such request.

Article 9 The Company shall not own its shares or take them in pledge, except in the case where the Company may repurchase the shares in accordance with the provisions prescribed in the law on public limited companies. In the case where the amount of shares to be repurchased by the Company does not exceed ten percent of its paid-up capital, the Board of Directors shall have the power to approve such repurchase without the requirement to seek approval from the meeting of shareholders.

The repurchase of shares by the Company exceeding ten percent of its paid-up capital shall be subject to prior approval from the meeting of shareholders.

Chapter 3

Transfer of Shares

Article 10 The Company's shares are transferable without restrictions.

Article 11 The transfer of shares shall be deemed valid upon the transferor's endorsement of the share certificate by stating name of the transferee, affixing signatures of the transferor and the transferee, and delivering the share certificate to the transferee.

The said transfer of shares may be set up against the Company after receipt by the Company of an application for registration of the share transfer and it may be set up against an outsider only after the Company has registered the share transfer.

If the Company considers such share transfer to be valid, the Company shall register the share transfer within fourteen days from the date of receipt of the request. If the Company considers such share transfer to be invalid, the Company shall so inform the applicant within seven days.

If the Company's shares are listed on the Stock Exchange of Thailand, the share transfer shall be in compliance with the law on securities and securities exchange.

Article 12 In case a share transferee wishes to acquire a new share certificate, he shall send the Company a written request bearing signature of the share transferee and certified by at least one witness and shall return the old share certificate to the Company. The Company shall

register the share transfer within seven days and issue a new share certificate within one month from the date of receipt of the request.

Article 13 In case a shareholder dies or becomes bankrupt, thereby causing any person to be entitled to the shares, if that person provides lawful and complete evidence of such entitlement to the Company, the Company shall register such person as a shareholder and issue a new share certificate to him within one month from the date of receipt of the said complete evidence.

Article 14 Fees for issuing share certificates shall be collected at the rates prescribed by law. In case the Company's shares are listed on the Stock Exchange of Thailand, fees for issuing share certificates shall be collected in accordance with regulations of the Stock Exchange of Thailand.

Article 15 During the period of twenty-one days prior to the date of each meeting of shareholders, the Company may suspend the registration of share transfer and shall so notify the shareholders in advance by posting a notice thereof at the head office and all branch offices of the Company at least fourteen days before the date of commencing the suspension of the registration of share transfer.

Chapter 4

Board of Directors

Article 16 There shall be not less than nine, but not more than fifteen directors, and not less than half of directors shall be resident in the Kingdom.

Article 17 The directors of the company shall be appointed by the shareholders meeting pursuant to the following criteria and methods:

- (1) A shareholder shall have one vote per share.
- (2) A shareholder must exercise his right according to number of votes specified under (1) to vote for directors, either one candidate at a time or a group of persons.
- (3) At the election of directors, the votes shall be decided by majority. In case of an equality of votes, the chairman shall have a casting vote.

Article 18 At the annual general meeting of the shareholders, one-third of the directors, or if their number is not multiple of three, then the number nearest to one-third, must retire from office.

The directors retiring from office in the first and second years after registration of the company shall be done by drawing lots. In subsequent years, the director who has held office longer shall retire. A retiring director is eligible for re-election.

Article 19 Apart from retirement by rotation, a director shall vacate office upon:

- (1) death;
- (2) resignation;
- (3) lack of qualification or having prohibited characteristics under the law on public limited companies;
- (4) removal by a resolution of the meeting of shareholders;
- (5) removal by a court order.

Article 20 Any director wishing to resign from his position as the director shall submit his resignation letter to the Company. Such resignation shall take effect on the date the resignation letter reaches the Company.

The director tendering resignation under the first paragraph may also notify the registrar of his resignation.

Article 21 In case there is a vacancy on the Board of Directors for any reason other than retirement by rotation, the Board of Directors shall elect a person who possesses the qualifications specified by laws as a replacement director at the next meeting of the Board of Directors. If the remaining term of office of the said director is less than two months, the replacement director shall hold office only for the remaining term of office of the director whom he replaces.

The resolution passed by the Board of Directors under the first paragraph shall be subject to a vote of not less than three-fourths of the number of the remaining directors.

Article 22 The meeting of shareholders may pass a resolution to remove any director prior to retirement by rotation, subject to a vote of not less than three-fourths of the number of shareholders who attend the meeting and have the right to vote and who altogether hold not less than one half of the number of shares held by the shareholders who attend the meeting and have the right to vote.

Article 23 A director may or may not be a shareholder of the Company.

Article 24 The Board of Directors shall elect one director to act as Chairman of the Board.

Where it deems appropriate, the Board of Directors may elect one or several directors as Vice-Chairman who shall have the duties according to these Articles of Association to perform any tasks assigned by the Chairman of the Board.

Article 25 At a meeting of the Board of Directors, the number of directors attending the meeting shall not be less than half of the total number of directors in order to form a quorum. In the event that the Chairman of the Board is absent or is unable to perform his duty, if a Vice-Chairman is present, he shall act as chairman of the meeting. If there is no Vice-Chairman or if the Vice-Chairman

is unable to perform his duty, the directors present at the meeting shall elect one among them to act as chairman of the meeting.

Decisions of the meeting shall be passed by a majority vote.

Each director shall have one vote, but the director who has an interest in any matter shall have no right to vote on such matter. In case of an equality of votes, the chairman of the meeting shall have an additional vote as a casting vote.

Article 26 The Chairman of the Board shall be the person to call a meeting of the Board of Directors.

If two directors or more request to convene a meeting of the Board of Directors, the Chairman of the Board shall determine the date of the meeting within fourteen days from the date of receipt of such request.

Article 27 For calling a meeting of the Board of Directors, the Chairman of the Board or the director designated by him shall send a notice of the meeting to the directors at least seven days prior to the date of the meeting. However, where it is necessary and urgent to preserve the rights or interests of the Company, a meeting may be called by other methods and an earlier date of the meeting may be determined. The selected venue of the meeting may not necessarily be the locality in which the Company's head office is situated. The meeting may be held at any other place as deemed appropriate by the Chairman of the Board or the director designated by him. Or the meeting may be held via electronic means, provided that such meeting shall be held in accordance with the laws, regulations, notifications, requirements or any other relevant rules that are currently applicable or as may be amended in the future.

The notice of the meeting of the Board of Directors for electronic means may be served via electronic means, subject to requirements under the applicable laws.

Article 28 The directors shall perform duties in compliance with the laws, the objectives and the Articles of Association of the Company, and resolutions of the meeting of shareholders.

The Board of Directors may assign one or several directors or any other person to perform any act on behalf of the Board of Directors.

Article 29 No director shall operate a business or become a partner or shareholder of other juristic entity that has the same nature as, and is in competition with, the Company's business, unless he has so notified to the meeting of shareholders before the passing of resolution for his appointment.

Article 30 The directors must inform the Company, without delay, of any interest they have in any contract executed by the Company or any increase or decrease in number of shares or debentures held by them in the Company or its affiliated companies.

Article 31 The Board of Directors shall hold a meeting at least once in every three months.

The Company shall pay remuneration to the directors with respect to their discharge of duties as deemed necessary and appropriate in the form of salary, bonus, meeting allowance, and daily allowance.

The provisions under the second paragraph shall not prejudice rights of the employees or staff of the Company who have been elected as directors to receive remuneration and benefits in their capacity as employees or staff of the Company.

Article 32 Two directors shall be authorized to sign on behalf of the Company, with the Company's seal affixed.

The Board of Directors may specify names of the directors who are authorized to sign and bind the Company with the Company's seal affixed.

Chapter 5

The Shareholders Meeting

Article 33 The Board of Directors shall call a shareholders meeting which is an annual ordinary general meeting of shareholders within four months from the last day of the fiscal year of the company

Shareholders meetings other than the one referred to in the first paragraph shall be called extraordinary general meeting. The Board of Directors may call an extraordinary general meeting of shareholders at any time the Board considers it appropriate to do so, or one or more shareholders holding shares not less than ten percent of the total number of shares sold, may request in writing to the Board of Directors to call an extraordinary general meeting at any time, but the subjects and reasons for calling such meeting shall be clearly stated in such request. In such case, the Board of Directors shall proceed to arrange a shareholder meeting within forty five days from the date of receipt such request from the shareholders.

In case the Board of Directors does not hold the meeting within the period set out in paragraph two, the shareholders who subscribe their names or other shareholders holding the number of shares as required may call the meeting within forty five days from the completion of the period set out in paragraph two. In this regard, such meeting shall be considered as the shareholders' meeting called by the Board of Directors, and the Company shall be responsible for any necessary expenses incurred from the meeting and appropriate facilitation.

In the case that the quorum of the meeting convened as requested by shareholders under paragraph three cannot be formed as required by Article 35, the shareholders in paragraph three shall be responsible to the Company for any expenses incurred from such meeting.

Article 34 In calling a shareholder meeting, the board of directors shall prepare a written notice calling the meeting that states the place, date, time, agenda of the meeting and the matters to be proposed to the meeting with reasonable details by indicating clearly whether it is the matter proposed for information, for approval, or for consideration, as the case may be, including the opinion of the board of directors in the said matters, and the said notice shall be delivered to the shareholders at least seven days prior to the date of the meeting. The notice calling for the meeting shall also be published three days consecutively in a newspaper at least three days prior to the date of the meeting. The board of directors shall determine the place where the meeting mentioned in the first paragraph shall take place.

Article 35 In order to constitute a quorum, there shall be shareholders and proxies (if any) attending at a shareholders meeting amounting to not less than twenty five persons or not less than one half of the total number of shareholders, and in either case such shareholders shall hold shares amounting to not less than one-third of the total number of shares sold.

At any shareholders meeting, if one hour passed from the time specified for the meeting and the number of shareholders and the aggregate number of shares held by the shareholders attending the meeting is still inadequate for the quorum, and if such shareholders meeting was called as a result of a requested by the shareholders, such meeting shall be cancelled. If such meeting was called by the board of directors, the meeting shall be called once again and the notice calling such meeting shall be delivered to the shareholders not less than seven days prior to the date of the meeting. In the subsequent meeting a quorum is not required.

Article 36 The chairman of the board of directors shall preside at every shareholders meeting. If the chairman of the board is not present or can not perform his duty, and if there is a vice chairman, the vice chairman present at the meeting shall be the chairman of the meeting. If there is no vice chairman or if the vice chairman can not perform his duty, the shareholders present at the meeting shall elect one shareholder to be chairman of the meeting.

In voting, the shareholders shall have vote equal to the number of shares held by them. One share is entitled to one vote.

Voting shall be made openly, unless at least five shareholders request a secret vote and the meeting resolves accordingly. The method for the secret vote shall be as specified by the chairman.

Article 37 A resolution of the shareholders meeting shall be made by voting as follows:

- (1) In normal transaction, any solution at a shareholders meeting shall be passed by a simple majority vote of the shareholders present at the meeting with the right to vote. In case of equally of votes, the chairman of the meeting shall have a casting vote.
- (2) However, the following transactions require a higher majority votes of three-fourth of the shareholders present at the meeting with the right to vote:
 - (a) The sale or transfer of the business, in whole or a substantial part thereof.
 - (b) The purchase or acceptance of transfer of business of other company.
 - (c) The entering into amending or terminating a lease of the business in whole or in an essential part. Entrusting another person with the management of the company. Amalgamating the business with another company with a view to share profit and loss.
 - (d) Amendment of the memorandum and articles of association.
 - (e) Increase or reduction of capital. Issue of debentures. A decision to amalgamate or dissolve the company,

Article 38
meeting:

At least the following business should be transacted at a annual general

- (1) Acknowledge of the board of directors' report on the operation of the company during the previous year.
- (2) Approval of balance sheet and the profit and loss account.
- (3) Approval as to appropriation of profit.
- (4) Election of directors to replace those retired by rotation.
- (5) Appointment of an auditor and approval of the audit fee of the company.
- (6) To transact other business.

Chapter 6 Dividend and Reserves

Article 39 No dividend shall be paid from any type of fund otherwise than from profits. In the case where the Company still has accumulated losses, it shall be prohibited from paying dividend.

Dividend shall be allocated according to the number of shares and in an equal amount per share.

The Board of Directors may pay interim dividend to the shareholders from time to time when it deems that the Company has gained sufficient profit that could justify such dividend payment, and shall then report such dividend payment to the next meeting of shareholders.

Dividend payment shall be made within one month from the date the meeting of shareholders or of the Board of Directors, as the case may be, has passed the resolution. The dividend payment shall be notified to the shareholders in writing and the notice of such dividend payment shall also be advertised in newspapers.

Article 40 The Company shall appropriate for a reserve fund at least five percent of its annual net profit deducted by the accumulated losses brought forward (if any) until the reserve fund reaches an amount of not less than ten percent of the registered capital.

Chapter 7

Accounting, Finance and Auditing

Article 41 The accounting year of the Company shall commence on January 1 and end on December 31 of each calendar year.

Article 42 The Company shall arrange for its accounts to be prepared, kept and audited in accordance with the applicable laws, and shall prepare a balance sheet and a profit and loss account at least once in every twelve-month period, which is the accounting year of the Company.

Article 43 The Board of Directors shall arrange for the balance sheet and the profit and loss account to be prepared as of the end of the accounting year of the Company, and shall submit the same to the annual general meeting of shareholders for consideration and approval. The Board of Directors shall arrange for an auditor to complete auditing of the said balance sheet and profit and loss account before the submission thereof to the meeting of shareholders.

Article 44 The Board of Directors shall provide the following documents to the shareholders together with the notice of the annual general meeting:

- (1) copies of the balance sheet and profit and loss account, which have been duly audited by the auditor, together with a report of the auditor; and
- (2) the Board of Directors' annual report.

Article 45 The auditor must not be a director, staff, employee or person holding any position in the Company.

Article 46 The auditor shall have power to examine the accounts, documents and any other evidence pertaining to revenues, expenses, assets and liabilities of the Company during the office hours of the Company and shall, in this respect, have power to make enquiries with the directors, staff, employees, persons holding any positions of the Company, and representatives of the Company, as well as to request clarification of factual information or submission of documents and evidence pertaining to business operation of the Company.

Chapter 8
Additional Provisions

Article 47 The Company's seal shall be as affixed herein below:

Article 48 The Company may issue any other securities under the law on securities and securities exchange.